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H. R. 863

To provide that all new revenue must be dedicated to deficit reduction and to establish, for fiscal years 1994 through 1998, discretionary spending limits for the defense, international, and domestic categories and maximum deficit amounts.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 1993

Mr. SCHAEFER introduced the following bill; which was referred jointly to the Committees on Government Operations and Rules

A BILL

To provide that all new revenue must be dedicated to deficit reduction and to establish, for fiscal years 1994 through 1998, discretionary spending limits for the defense, international, and domestic categories and maximum deficit amounts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Invest in the Deficit
5 Act of 1993”.

1 **SEC. 2. NEW REVENUE TO REDUCE DEFICITS.**

2 (a) IN GENERAL.—Except as provided by subsection
3 (b), whenever a law is enacted that provides new revenue
4 or an asset of the United States is sold to the public, all
5 such revenue and the proceeds of all such sales shall be
6 dedicated to the reduction of any annual Federal budget
7 deficit.

8 (b) EXCEPTION.—Subsection (a) shall not apply to
9 any fiscal year if there was no Federal budget deficit in
10 the immediately preceding fiscal year.

11 (c) DEFINITION.—As used in this section, the term
12 “new revenue” refers to additional receipts resulting from
13 the enactment, after the date of enactment of this Act,
14 of new taxes or higher rates for existing taxes, including
15 any extension of temporary taxes or rates.

16 **SEC. 3. MAXIMUM DEFICIT AMOUNTS AND DISCRETIONARY**
17 **SPENDING LIMITS FOR FISCAL YEAR 1994–**
18 **1998.**

19 (a) MAXIMUM DEFICIT AMOUNTS.—Section
20 601(a)(1) of the Congressional Budget Act of 1974 is
21 amended by striking subparagraphs (D) and (E) and in-
22 serting the following:

23 “(D) with respect to fiscal year 1994,
24 \$260,800,000,000;

25 “(E) with respect to fiscal year 1995,
26 \$240,000,000,000;

1 “(F) with respect to fiscal year 1996,
2 \$210,000,000,000;

3 “(G) with respect to fiscal year 1997,
4 \$170,000,000,000; and

5 “(H) with respect to fiscal year 1998,
6 \$130,000,000,000;”.

7 (b) DISCRETIONARY SPENDING LIMITS.—(1) Section
8 601(a)(2) of the Congressional Budget Act of 1974 is
9 amended by striking subparagraphs (D) and (E) and by
10 inserting “and” at the end of subparagraph (B).

11 (2) Section 601(a) of the Congressional Budget Act
12 of 1974 is amended by adding at the end the following
13 new paragraph:

14 “(3) DISCRETIONARY SPENDING LIMITS FOR
15 FISCAL YEARS 1994–1998.—The term ‘discretionary
16 spending limit’ means—

17 “(A) for the defense category—

18 “(i) with respect to fiscal year 1994,
19 \$281,151,000,000 in new budget authority
20 and \$290,361,000,000 in outlays;

21 “(ii) with respect to fiscal year 1995,
22 \$279,151,000,000 in new budget authority
23 and \$288,361,000,000 in outlays;

1 “(iii) with respect to fiscal year 1996,
2 \$273,151,000,000 in new budget authority
3 and \$282,361,000,000 in outlays;

4 “(iv) with respect to fiscal year 1997,
5 \$269,651,000,000 in new budget authority
6 and \$278,861,000,000 in outlays; and

7 “(v) with respect to fiscal year 1998,
8 \$264,651,000,000 in new budget authority
9 and \$273,861,000,000 in outlays; and

10 “(B) for the international category, as ad-
11 justed in strict conformance with section 251 of
12 the Balanced Budget and Emergency Deficit
13 Control Act of 1985—

14 “(i) with respect to fiscal year 1994,
15 \$34,941,000,000 in new budget authority
16 and \$20,519,000,000 in outlays;

17 “(ii) with respect to fiscal year 1995,
18 \$35,558,000,000 in new budget authority
19 and \$20,881,000,000 in outlays;

20 “(iii) with respect to fiscal year 1996,
21 \$36,732,000,000 in new budget authority
22 and \$21,570,000,000 in outlays;

23 “(iv) with respect to fiscal year 1997,
24 \$37,980,000,000 in new budget authority
25 and \$22,304,000,000 in outlays; and

1 “(v) with respect to fiscal year 1998,
2 \$39,272,000,000 in new budget authority
3 and \$23,062,000,000 in outlays; and

4 “(C) for the domestic category, as adjusted
5 in strict conformance with section 251 of the
6 Balanced Budget and Emergency Deficit Con-
7 trol Act of 1985—

8 “(i) with respect to fiscal year 1994,
9 \$205,501,000,000 in new budget authority
10 and \$228,997,000,000 in outlays;

11 “(ii) with respect to fiscal year 1995,
12 \$209,131,000,000 in new budget authority
13 and \$233,043,000,000 in outlays;

14 “(iii) with respect to fiscal year 1996,
15 \$216,032,000,000 in new budget authority
16 and \$240,733,000,000 in outlays;

17 “(iv) with respect to fiscal year 1997,
18 \$223,378,000,000 in new budget authority
19 and \$248,918,000,000 in outlays; and

20 “(v) with respect to fiscal year 1998,
21 \$230,972,000,000 in new budget authority
22 and \$257,382,000,000 in outlays.”.

23 (c) CONFORMING AMENDMENTS.—(1) Section
24 601(b)(1) of the Congressional Budget Act of 1974 is

1 amended by striking “or 1995” and inserting “1995,
2 1996, 1997, or 1998”.

3 (2) Section 602(c) of the Congressional Budget Act
4 of 1974 is amended by striking “1995” and inserting
5 “1998”.

6 (3) Section 602(d) of the Congressional Budget Act
7 of 1974 is amended in its side heading by striking “1995”
8 and inserting “1998” and by striking “1995” and inserting
9 “1998”.

10 (4) Section 606(c) of the Congressional Budget Act
11 of 1974 is amended—

12 (A) in subsection (a), by striking “or 1995”
13 and inserting “1995, 1996, 1997, or 1998”; and

14 (B) in subsection (d), by striking “and 1995”
15 and inserting “1995, 1996, 1997, and 1998”.

16 (5) Section 607 of the Congressional Budget Act of
17 1974 is amended by striking “1995” and inserting
18 “1998”.

19 **SEC. 4. CONFORMING AMENDMENTS TO THE BALANCED**
20 **BUDGET AND EMERGENCY DEFICIT CONTROL**
21 **ACT OF 1985.**

22 Part C of the Balanced Budget and Emergency Defi-
23 cit Control Act of 1985 is amended as follows:

24 (1) Section 250(a) is amended by striking
25 “1995” and inserting “1998”.

1 (2) Section 250(c) is amended—

2 (A) in paragraph (4), by striking “(A)”, by
3 striking “1991, 1992, and 1993” and inserting
4 “1991 through 1998”, and by repealing sub-
5 paragraph (B);

6 (B) in paragraph (6)(B), by striking “or
7 1995,” and inserting “1995, 1996, 1997, or
8 1998,”; and

9 (C) in paragraph (14), by striking “1995”
10 and inserting “1998”.

11 (3)(A) The side heading of section 251(a) is
12 amended by striking “1995” and inserting “1998”.

13 (B) Section 251(b) is amended—

14 (i) by striking “or 1995” and inserting
15 “1995, 1996, 1997, or 1998” in the first sen-
16 tence of paragraph (1), in paragraph (1)(B)(i),
17 in the first sentence of paragraph (2), and in
18 paragraph (2)(D);

19 (ii) in paragraph (1)(B), effective for fiscal
20 year 1994, by striking clause (ii) and inserting
21 the following new clause:

22 “(ii) For a budget year the inflation adjustment
23 factor shall be measured by the average of the esti-
24 mated gross national product implicit price deflator

1 index for a fiscal year divided by the average of the
2 prior fiscal year.”;

3 (iii) in the first sentence of paragraph (2)
4 by striking “through 1995” and inserting
5 “through 1998”; and

6 (iv) in paragraph (2)(F) by striking the
7 comma after “or 1993” and all that follows and
8 inserting a period.

9 (4)(A) The side heading of section 252(a) is
10 amended by striking “1995” and inserting “1998”.

11 (B) Section 252(d) is amended by striking
12 “1995” and inserting “1998” each place it appears.

13 (C) Section 252(e) is amended by striking “or
14 1995” and inserting “1995, 1996, 1997, or 1998”
15 and by striking “through 1995” and inserting
16 “through 1998”.

17 (5) Section 253 is amended—

18 (A) in subsection (g)(1)(B), by inserting
19 “or any subsequent fiscal year through 1998”
20 after “fiscal year 1994”, by striking “fiscal
21 years 1994 and 1995” and inserting “that fis-
22 cal year and the subsequent fiscal year (through
23 fiscal year 1998)”, by striking the second sen-
24 tence, and, in the last sentence, by striking
25 “through fiscal year” and all that follows and

1 inserting: “shall be deemed to apply for that
2 fiscal year.”;

3 (B) in subsection (g)(1)(C), by striking “or
4 1995” and inserting “1995, 1996, 1997, or
5 1998”; and

6 (C) in subsection (h), by striking “fiscal
7 year 1994 and fiscal year 1995” both places it
8 appears and inserting “fiscal year 1994, 1995,
9 1996, 1997, and 1998”.

10 (6) Section 254 is amended—

11 (A) in subsection (c), by striking “or
12 1995” and inserting “1995, 1996, 1997, or
13 1998”;

14 (B) in subsection (d)(2), by striking
15 “1995” and inserting “1998”; and

16 (C) in paragraphs (2)(A) and (3) of sub-
17 section (g), by striking “1995” and inserting
18 “1998”.

19 (7) Section 275(b) is amended by striking
20 “1995” and inserting “1998”.

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